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**STANDARD OIL CO.**  
ISSUES  
On mixed collateral...  
On industrial collateral...  
Time money (mixed collateral):  
Sixty days... 6 1/2%  
Ninety days... 6 3/4%  
Four months... 6 1/2%  
Four to six months... 6 1/2%  
Bank Clearings—Bank clearings at New York yesterday were \$5,548,699. Silver—London 100 shillings, 50 cents; domestic, 99 1/2%; foreign, 50%; Mexican dollars, 45%.

**VACUUM OIL CO.**  
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15 Year 7% BONDS  
To Yield 7%

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BANKERS CHICAGO PHILA. MONTREAL PITTSBURGH

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**London Money Market**  
LONDON, April 13.—Bar silver, 84 1/2 pence; bar gold, 105s 1d. Money 5 1/2 per cent. Discount rates: Short bills, 6 per cent; three-month bills, 6 1/2 per cent. Gold premium at Lisbon, 140.

# British Strike Depressing Market Factor

The laconic message that the Triple Alliance in Great Britain had called a strike of 4,000,000 miners, transport workers and railroad men for 10 o'clock to-morrow morning stood out above all other developments yesterday. It tended to cast a shadow on all the financial markets, and, creating nervousness among speculators, was reflected in lower quotations for securities, commodities and European exchange.

In the stock market, where activity was restrained, the downward reaction was slight. Industrial stocks revealed small average losses, but the railroad stocks were more markedly weak. The rails were depressed, it is true, partly by the sentimental effects of the unfavorable turn in the British labor situation, but more particularly by the actual conditions of the roads themselves. Northern Pacific touched a new low level, after Howard Elliott, at the annual meeting on Tuesday, failed to give any encouragement to those who were buying the stock in the hope that the property would develop huge oil holdings. President Harding's focusing attention in his message on the need of cutting railroad rates and expenditures, coupled with the difficulties of making downward readjustments with labor under conditions somewhat analogous to those in Britain, stimulated further selling of rails, and the average of twenty railroad stocks and ten railroad bonds slumped to the lowest level thus far this year.

The British developments caused a recession of 1 1/4 cents in the dollar value of the pound sterling on most of the Continental exchanges. However, the Italian lira and the Rumanian leu continued in their upward movement, though with diminished velocity. Far Eastern and South American rates sagged lower.

In the cotton market sentiment was adversely affected and quotations in a quiet market revealed net losses of 10 to 14 points. The foreign news also strengthened the already powerful domestic forces making for lower quotations of wheat and corn. Final wheat prices were 3 1/2 to 4 cents a bushel lower and corn prices declined correspondingly.

The cotton market discussed subject in the domestic situation was the action of the United States Steel Corporation in regard to prices. Although the reductions varied from 3 to 17 per cent, as compared with the fact that the conference with the Industrial Board in March, 1919, the new quotations are still 61 per cent above the level of August, 1913. That the action of the Steel Corporation was in a large measure discounted in the stock market was revealed by the slight declines in the securities of independent steel companies and of the Steel Corporation itself. Other steel men, commenting on Judge Gary's new policy, agreed that it would make for price stabilization, but doubted that it would follow with greatly stimulated buying of the metal. As a matter of fact, the trade pointed out, high freight rates, inflation and high wages in the construction trade are factors tending to hold up the purchase of steel.

**Money and Credit**  
Call money rates held firmly at 7 per cent in the stock exchange throughout the day yesterday. The fact that the Treasury plans to withdraw \$47,000,000 from the local banks to-day tended to tighten the situation at this center. To-morrow the government will pay off \$118,660,000 of certificates of indebtedness, of which \$93,816,000 are held in the New York district.

**The Dollar in Foreign Exchange**  
Changes in foreign exchange rates were irregular yesterday, with many interesting features. Sterling and most of the Continental currencies were lower, and declines were registered in Far Eastern and some South American rates.

Italian and Rumanian exchange continued higher, however, but the gains were not so pronounced as on previous days. Lire sold up at 4.60 cents, while the leu was quoted at 1.75 cents.

Unfavorable developments in the British industrial situation may have caused a slight decline in sterling. Any rate bidding was held back by the quotation dropped to 3.89 cents a net decline for the day of 1 1/4 cents. Far Eastern rates went back to Monday's figures as a result of the drop in silver. Failure to make greater recovery from the industrial depression depressing South American rates. Brazilian exchange recovered slightly, but rates on Chile dropped to less than 13 cents on the peso, normally worth more. The Uruguayan peso was also lower.

**YESTERDAY'S MARKET**

Commodity	Yesterday	Today
On mixed collateral...	7 1/2	7 1/2
On industrial collateral...	7 1/2	7 1/2
Time money (mixed collateral):		
Sixty days...	6 1/2	6 1/2
Ninety days...	6 3/4	6 3/4
Four months...	6 1/2	6 1/2
Four to six months...	6 1/2	6 1/2
Bank Clearings—Bank clearings at New York yesterday were \$5,548,699. Silver—London 100 shillings, 50 cents; domestic, 99 1/2%; foreign, 50%; Mexican dollars, 45%.		

**FOREIGN EXCHANGE**

Country	Rate
Great Britain (par 100 shillings)	148.50
France (par 100 francs)	165.00
Germany (par 100 marks)	18.75
Italy (par 100 lire)	13.75
Spain (par 100 pesetas)	16.50
Portugal (par 100 escudos)	20.00
Belgium (par 100 francs)	35.00
Switzerland (par 100 francs)	45.00
Denmark (par 100 kroner)	16.00
Sweden (par 100 kronor)	16.00
Norway (par 100 kroner)	16.00
Finland (par 100 marks)	16.00
Holland (par 100 guilder)	16.00
Austria (par 100 schillings)	16.00
Poland (par 100 zlotys)	16.00
Czechoslovakia (par 100 korunas)	16.00
Slovakia (par 100 korunas)	16.00
Yugoslavia (par 100 dinars)	16.00
Rumania (par 100 lei)	16.00
Bulgaria (par 100 leva)	16.00
Greece (par 100 drachmas)	16.00
Turkey (par 100 liras)	16.00
India (par 100 rupees)	16.00
Ceylon (par 100 rupees)	16.00
Straits Settlements (par 100 dollars)	16.00
China (Shanghai par 100 dollars)	16.00
Japan (par 100 yen)	16.00
Philippines (par 100 pesos)	16.00
Argentina (par 100 pesos)	16.00
Uruguay (par 100 pesos)	16.00
Venezuela (par 100 bolibars)	16.00
Colombia (par 100 pesos)	16.00
Ecuador (par 100 sucres)	16.00
Peru (par 100 soles)	16.00
Chile (par 100 pesos)	16.00
Brazil (par 100 cruzeiros)	16.00
Paraguay (par 100 guaranis)	16.00
Uruguay (par 100 pesos)	16.00
Venezuela (par 100 bolibars)	16.00
Colombia (par 100 pesos)	16.00
Ecuador (par 100 sucres)	16.00
Peru (par 100 soles)	16.00
Chile (par 100 pesos)	16.00
Brazil (par 100 cruzeiros)	16.00
Paraguay (par 100 guaranis)	16.00

# Transactions Yesterday in Listed Stocks

**Summary of Stock Exchange Dealings**  
(Copyright, 1921, New York Tribune Inc.)

Stock	Yesterday	Today	High	Low	Close	Net	Chgs.	Vol.
Railroad stocks	94,400	60,300	312.70	11,300	20,866.30	14,154.40		
Other stocks	358,200	626,600	768.70	38,901.40	89,743.50	43,841.00		
All stocks	452,600	686,900	1,281.40	4,722.80	107,749.80	58,005.40		

**STOCKS**

Stock	Yesterday	Today	High	Low	Close	Net	Chgs.	Vol.
U. S. government bonds	\$5,750,000	\$5,750,000	\$10,000.00	\$10,000.00	\$577,639.00	\$769,098.00		
Railroad bonds	1,316,000	1,891,000	2,221.00	129,004.00	183,886.00			
Other bonds	1,737,000	2,216,000	2,899.00	124,871.00	173,488.00			
All bonds	8,629,000	9,816,000	15,926.00	849,856.00	1,097,352.00			

**BONDS**

Stock	Yesterday	Today	High	Low	Close	Net	Chgs.	Vol.
11 Railroad bonds	73.56	73.63	70.27	72.73	73.56	78.87	68.73	
10 Industrial bonds	83.08	83.53	87.77	84.53	82.06	91.45	81.40	
5 Utility bonds	73.60	73.60	72.92	74.70	73.13	74.53	67.30	
25 Bonds	77.37	77.58	77.80	78.41	78.31	81.71	73.92	

**High, Low, Div.**

Stock	High	Low	Div.
11 Railroad bonds	73.56	73.63	70.27
10 Industrial bonds	83.08	83.53	87.77
5 Utility bonds	73.60	73.60	72.92
25 Bonds	77.37	77.58	77.80

**Record of Stock and Bond Averages**  
(Copyright, 1921, New York Tribune Inc.)

Stock	Yesterday	Today	High	Low	Close	Net	Chgs.	Vol.
11 Railroad bonds	73.56	73.63	70.27	72.73	73.56	78.87	68.73	
10 Industrial bonds	83.08	83.53	87.77	84.53	82.06	91.45	81.40	
5 Utility bonds	73.60	73.60	72.92	74.70	73.13	74.53	67.30	
25 Bonds	77.37	77.58	77.80	78.41	78.31	81.71	73.92	

# In Wall Street

**Rumors of a Super-Bank**  
Directors of the National City Bank were reported yesterday to be discussing in an informal way a possible merger with the Mechanics and Metals National Bank. Members of the board of the city bank who were asked about the rumor said they had no knowledge of such discussions and Gates W. McGarragh, head of the Mechanics and Metals National Bank, denied the merger report. Wall Street recalled, however, the story about some time ago about a consolidation of the two banks and an official of the National City Bank admitted that a merger was under consideration some time but was subsequently abandoned. Horace S. Wilkinson, chairman of the board of the Crucible Steel Company and a director of the city bank, when asked about the merger report yesterday, said: "I have never heard of it." Earl D. Babst, another director, said: "He had nothing to say about it."

**Combined Resources of \$1,500,000,000**  
An amalgamation of the two banks would create an institution having combined resources of approximately \$1,500,000,000, and would give the United States a bank that would rival England's in size and power. The statement of the National City Bank as of February 21 showed total assets of \$969,834,026, with loans and overdrafts of \$222,000,000 and deposits of \$682,834,026. The city bank has capital, surplus and undivided profits of \$106,982,975, of which \$40,000,000 is capital. The Mechanics and Metals Bank in its report for the same date showed a total of \$271,887,662. Its loans and discounts aggregated \$172,933,000, while deposits amounted to \$183,004,255. John D. Ryan is one of the largest stockholders in the bank. Wall Street has always considered a merger of the two institutions as a perfectly logical development.

**Capital on Strike**  
The trouble with the railroads, said a leading banker yesterday, "is not so much that labor is on strike, but that capital is on strike. The railroads cannot be run on the present basis unless the country is prepared to subsidize them to make up the deficit in income."

**Federal Land Bank Bonds**  
Reports that \$40,000,000 of Federal Land Bank bonds would be offered on Monday for public subscription were denied yesterday by the Federal Reserve Bank. It was asserted in this connection that the attention of the Treasury to the details of the offering would have to come from the Secretary of the Treasury at Washington.

**Seek Big Wage Reduction**  
The remarks of President Dodge of the International Paper Company relative to the negotiations with the mill workers over the new wage agreement attracted much attention yesterday. The view of the fact that the paper mill interests as a whole are seeking to make a new agreement that will involve a reduction of approximately 30 per cent from the present schedule. The new agreement becomes effective May 1, and so far the conferences between representatives of the mill owners and the workers have been without result. The papermakers and pulp workers' unions are reported to be raising a strike fund to be used in the event that the owners do not obtain the 15 per cent increase in wages which they are said to be seeking. President Dodge in the annual report of the International Paper Company said that the men would be unwilling to accept their fair and reasonable share of the general liquidation, which is necessary to restore the industry to a normal basis. He said that the company is prepared to maintain its equitable rights."

**Steel Common in 1909**  
It was apparent from the action of United States Steel common yesterday that the policy of the corporation in cutting prices of its leading products from \$1.50 to \$1.55 a ton had been more or less discounted. The stock was only an eighth of a point. This was in contrast to the action of this issue following the price reductions that eventuated in February, 1909. Recalling that event, Hornbush & Weeks said: "The stock market as a whole, and Steel common in particular, made a high price for the month of February 1909. On February 15, 1909, the stock advanced to a general cut in stock prices. Steel common, which sold at 5 1/2 in February 1918, as against 5 3/4 on February 15, broke two points on the day of the price cut announcement, another point and a half in this connection, two points the following day and five points the next day, so that on February 21 the stock was selling at 4 1/2, against 5 1/2, the day before the announcement. The stock fluctuated practically between 4 1/2 and 4 3/4 until March 20, when it started its long climb of 50 points to a high of 9 1/2 on October 4."

**Chandler Motor Shipments**  
The Chandler Motor Car Company in the first quarter of 1921 shipped 1,700 cars from its Cleveland factories. Although the cars were being shipped at the corresponding period of 1920, they were better than anticipated by the management sixty days ago. March shipments, it is stated, were close to 1,000 cars, and the greater volume for January and February combined. Production and deliveries for the current quarter are estimated at from two to three times those of the first quarter. The company earned about \$500,000 from January to March, inclusive, and it is estimated that from April to June earnings will be \$1,500,000. Two million dollars for the first six months would be a record for the full year's dividend requirements.

**Western Union**  
Talk of a possible increase in the dividend on Western Union stock has followed the recent announcement of the American Telephone and Telegraph Company of its intention to raise its dividend to \$2 a share. It was pointed out yesterday in this connection that the Western Union Company has averaged \$40 a share during the last ten years and from 1913 to 1917 the average was \$22.50 a share, while in 1920 a balance equivalent to \$12 a share was earned on the stock. With such a record of earnings an increase from \$7 to \$8 a share would not seem unreasonable, it is argued. During the last ten years, it is argued, the stock has been back to the property, so that to-day the book value of the stock is \$140 a share.

**London Metal Market**  
LONDON, April 13.—Standard copper, spot, 269 2s 6d; futures, 269 2s 6d. Electrolytic, spot, 272 10s; futures, 274 10s. Tin, spot, 2157 5s; futures, 2217 5s. Lead, spot, 220 15s; futures, 221 5s. Zinc, spot, 225 10s; futures, 226 10s.

**Stocks Ex Dividend**  
Date of Dividend

Company	Date
Al. C. & Dye Corp. <td>Apr. 15</td>	Apr. 15
Al. C. & Dye Corp. <td>Apr. 15</td>	Apr. 15
Al. C. & Dye Corp. <td>Apr. 15</td>	Apr. 15
Al. C. & Dye Corp. <td>Apr. 15</td>	Apr. 15
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Al. C. & Dye Corp. <td>Apr. 15</td>	Apr. 15
Al. C. & Dye Corp. <td>Apr. 15</td>	Apr. 15
Al. C. & Dye Corp. <td>Apr. 15</td>	Apr. 15

# Water Power Securities

We have been actively identified for many years with the financing of some of the most important hydro-electric developments on this continent, and through our investigations have acquired an intimate knowledge of their many unusually strong features from an investment standpoint.

Our circular No. 1037, describing the securities and the several of the leading water power companies, will be mailed upon request.

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**Bankruptcies Increasing**  
For the whole twelve months of 1920 there were 682 bankruptcies in England and Wales, but in the eleven months to November, 1920, no fewer than 1,388 have been recorded, while in November alone 188 receiving orders were made. Drapers and haberdashers head the list. It may be added that, notwithstanding the increase shown, the figures are still considerably below those for 1909 and 1910.